

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	09/30/2019	0.00000 %	10,832,924,233.92	0.00	180,246,986.30	0.00	10,652,677,247.63	180,246,986.30	0.00
1M-1	30711XAW4	10/24/2019	3.16838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	10/24/2019	6.01838 %	364,386,011.73	1,827,511.24	7,602,857.25	0.00	356,783,154.47	9,430,368.49	0.00
1M-2H	NA	09/30/2019	0.00000 %	19,202,410.66	0.00	400,655.30	0.00	18,801,755.36	400,655.30	0.00
1B-H	NA	09/30/2019	0.00000 %	100,081,667.66	0.00	0.00	109,998.80	99,971,668.86	0.00	12,035,397.14
2A-H	NA	09/30/2019	0.00000 %	5,938,495,073.23	0.00	121,801,680.35	0.00	5,816,693,392.89	121,801,680.35	0.00
2M-1	30711XAY0	10/24/2019	3.21838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	10/24/2019	6.01838 %	165,781,916.94	831,448.81	5,777,461.61	0.00	160,004,455.33	6,608,910.42	0.00
2M-2H	NA	09/30/2019	0.00000 %	8,734,882.52	0.00	304,408.64	0.00	8,430,473.88	304,408.64	0.00
2B-H	NA	09/30/2019	0.00000 %	124,288,036.63	0.00	0.00	103,290.99	124,184,745.64	0.00	11,874,022.36
Totals				17,553,894,233.29	2,658,960.05	316,134,049.45	213,289.79	17,237,546,894.06	318,793,009.50	23,909,419.50

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	10,832,924,233.92	22,641,361.88	157,605,624.41	0.00	0.00	180,246,986.30	10,652,677,247.63	0.39525066	180,246,986.30
1M-1	266,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	14,017,666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	625,100,000.00	364,386,011.73	960,289.72	6,642,567.53	0.00	0.00	7,602,857.25	356,783,154.47	0.57076173	7,602,857.25
1M-2H	32,941,514.00	19,202,410.66	50,605.34	350,049.96	0.00	0.00	400,655.30	18,801,755.36	0.57076173	400,655.30
1B-H	112,007,066.00	100,081,667.66	0.00	0.00	0.00	109,998.80	109,998.80	99,971,668.86	0.89254788	0.00
2A-H	16,284,533,874.00	5,938,495,073.23	11,865,246.98	109,936,433.36	0.00	0.00	121,801,680.35	5,816,693,392.89	0.35719127	121,801,680.35
2M-1	226,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	11,902,845.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	331,200,000.00	165,781,916.94	567,136.92	5,210,324.69	0.00	0.00	5,777,461.61	160,004,455.33	0.48310524	5,777,461.61
2M-2H	17,450,595.00	8,734,882.52	29,881.87	274,526.77	0.00	0.00	304,408.64	8,430,473.88	0.48310524	304,408.64
2B-H	136,058,768.00	124,288,036.63	0.00	0.00	0.00	103,290.99	103,290.99	124,184,745.64	0.91272872	0.00
Totals	45,009,112,649.00	17,553,894,233.29	36,114,522.71	280,019,526.72	0.00	213,289.79	316,347,339.24	17,237,546,894.06	0.38297904	316,134,049.45

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	401.93843449	0.84007174	5.84770618	0.00000000	0.00000000	6.68777792	395.25065657	0.39525066	6.68777792
1M-1	266,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	582.92435087	1.53621776	10.62640782	0.00000000	0.00000000	12.16262558	570.76172528	0.57076173	12.16262558
1M-2H	32,941,514.00	582.92435071	1.53621779	10.62640776	0.00000000	0.00000000	12.16262556	570.76172516	0.57076173	12.16262556
1B-H	112,007,066.00	893.52994623	0.00000000	0.00000000	0.00000000	0.98207018	0.98207018	892.54787604	0.89254788	0.00000000
2A-H	16,284,533,874.00	364.67086618	0.72862061	6.75097207	0.00000000	0.00000000	7.47959268	357.19127351	0.35719127	7.47959268
2M-1	226,200,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	500.54926612	1.71236993	15.73165667	0.00000000	0.00000000	17.44402660	483.10523952	0.48310524	17.44402660
2M-2H	17,450,595.00	500.54926609	1.71236969	15.73165671	0.00000000	0.00000000	17.44402641	483.10523968	0.48310524	17.44402641
2B-H	136,058,768.00	913.48788804	0.00000000	0.00000000	0.00000000	0.75916453	0.75916453	912.72872352	0.91272872	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	10,832,924,233.92	0.00	0.00	0.00	0.00	0.00	0.00	10,652,677,247.63
1M-1	N/A	N/A	3.16838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	09/25/19 - 10/24/19	30	6.01838 %	364,386,011.73	1,827,511.24	0.00	0.00	0.00	1,827,511.24	0.00	356,783,154.47
1M-2H	N/A	N/A	0.00000 %	19,202,410.66	0.00	0.00	0.00	0.00	0.00	0.00	18,801,755.36
1B-H	N/A	N/A	0.00000 %	100,081,667.66	0.00	0.00	0.00	0.00	0.00	0.00	99,971,668.86
2A-H	N/A	N/A	0.00000 %	5,938,495,073.23	0.00	0.00	0.00	0.00	0.00	0.00	5,816,693,392.89
2M-1	N/A	N/A	3.21838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	09/25/19 - 10/24/19	30	6.01838 %	165,781,916.94	831,448.81	0.00	0.00	0.00	831,448.81	0.00	160,004,455.33
2M-2H	N/A	N/A	0.00000 %	8,734,882.52	0.00	0.00	0.00	0.00	0.00	0.00	8,430,473.88
2B-H	N/A	N/A	0.00000 %	124,288,036.63	0.00	0.00	0.00	0.00	0.00	0.00	124,184,745.64
Totals					2,658,960.05	0.00	0.00	0.00	2,658,960.05	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	26,951,700,321.00	0.00000 %	401.93843449	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	395.25065657
1M-1	266,000,000.00	3.16838 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	6.01838 %	582.92435087	2.92355022	0.00000000	0.00000000	0.00000000	2.92355022	0.00000000	570.76172528
1M-2H	32,941,514.00	0.00000 %	582.92435071	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	570.76172516
1B-H	112,007,066.00	0.00000 %	893.52994623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	892.54787604
2A-H	16,284,533,874.00	0.00000 %	364.67086618	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	357.19127351
2M-1	226,200,000.00	3.21838 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	6.01838 %	500.54926612	2.51041307	0.00000000	0.00000000	0.00000000	2.51041307	0.00000000	483.10523952
2M-2H	17,450,595.00	0.00000 %	500.54926609	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	483.10523968
2B-H	136,058,768.00	0.00000 %	913.48788804	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	912.72872352

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,058,445.57
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,058,445.57</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,039,278.91
Total Withdrawals (Pool Distribution Amount)	<u>16,058,445.57</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.018380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	188,360,497.65
Total Principal Reduction Cumulative	16,873,532,740.75
Scheduled Principal Current	23,652,256.94
Scheduled Principal Cumulative	1,539,258,099.35
Unscheduled Principal Current	164,598,241.91
Unscheduled Principal Cumulative	15,322,239,244.26
Senior Reduction Amount	180,246,986.30
Subordinate Reduction Amount	8,003,512.55
Calculated Recovery Principal Amount	989,581.82
Calculated Tranche Write-Down Amount	109,998.80
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	127,986,841.59
Total Principal Reduction Cumulative	10,898,033,014.31
Scheduled Principal Current	12,462,265.78
Scheduled Principal Cumulative	884,716,946.46
Unscheduled Principal Current	115,421,284.82
Unscheduled Principal Cumulative	10,001,442,045.50
Senior Reduction Amount	121,801,680.35
Subordinate Reduction Amount	6,081,870.25
Calculated Recovery Principal Amount	929,619.08
Calculated Tranche Write-Down Amount	103,290.99
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	134659
Period Beginning Loan Count	66169
Period Reference Pool Removal Loan Count	895
Period Ending Loan Count	65274
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	11,128,233,827.08
Period PIF Loan Count Current	890
PIF Loan Count Cumulative	68658
Period PIF Loan UPB Current	155,587,051.26
PIF Loan UPB Cumulative	14,653,902,416.82
Period Partial Prepayment Amount	8,431,327.89
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,783,195.21
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	679
D180 Credit Event Actual Balance Curr	1,099,988.09
D180 Credit Event Actual Balance Cum	118,570,779.19
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	39
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,145,548.33
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	1,099,988.09
Credit Event Amount Cumulative	120,353,974.40
Total Active Modified Loan Count	331
Total Active Modified Loan UPB	56,589,541.04
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	35968
Period Reference Pool Removal Loan Count	627
Period Ending Loan Count	35341
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,109,313,068.42
Period PIF Loan Count Current	620
PIF Loan Count Cumulative	45490
Period PIF Loan UPB Current	111,865,551.36
PIF Loan UPB Cumulative	9,720,659,096.43
Period Partial Prepayment Amount	2,918,366.04
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	89,097.20
Non-D180 Credit Event Actual Balance Cum	3,348,582.74
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	602
D180 Credit Event Actual Balance Curr	943,812.87
D180 Credit Event Actual Balance Cum	115,391,644.25
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,724,952.30
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	1,032,910.07
Credit Event Amount Cumulative	118,740,226.99
Total Active Modified Loan Count	303
Total Active Modified Loan UPB	60,360,725.71
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.726010%
Subordinate Percentage	4.273990%
10% Severity Tier Percentage [0 - 1%]	0.003929%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.429809%
Prior Cum Net Credit Event Percentage	0.425880%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.209388%
Subordinate Percentage	4.790612%
10% Severity Tier Percentage [0 - 1%]	0.006073%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.698170%
Prior Cum Net Credit Event Percentage	0.692097%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.270000%	4.270000%
1M-1	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-1H	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.880000%	0.900000%
1M-2H	0.00	0.00	0.400000%	0.880000%	0.900000%
1B-H	109,998.80	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.990000%	2.030000%
2M-2H	0.00	0.00	0.800000%	1.990000%	2.030000%
2B-H	103,290.99	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/9/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/9/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	590	100,233,092.85	0.903882%	0.900710%
60 Days	138	23,418,998.11	0.211416%	0.210447%
90 Days	41	5,811,851.09	0.062812%	0.052226%
120 Days	29	5,719,952.18	0.044428%	0.051400%
150 Days	17	3,133,229.98	0.026044%	0.028156%
180+ Days	0	0.00	0.000000%	0.000000%
	815	138,317,124.21	1.248583%	1.242939%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	400	69,998,907.32	1.131830%	1.145774%
60 Days	101	17,576,130.45	0.285787%	0.287694%
90 Days	36	7,102,154.97	0.101865%	0.116251%
120 Days	29	4,860,414.04	0.082058%	0.079557%
150 Days	19	3,884,624.59	0.053762%	0.063585%
180+ Days	1	192,179.39	0.002830%	0.003146%
	586	103,614,410.76	1.658131%	1.696008%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.010%
3 Month Average	0.020%
12 Month Average	0.019%

SDA	
Current Month	0.220%
3 Month Average	0.437%
12 Month Average	0.400%

CDR	
Current Month	0.117%
3 Month Average	0.237%
12 Month Average	0.230%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/9/2019

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Credit-Linked Notes
Series 2015-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.017%
3 Month Average	0.032%
12 Month Average	0.030%

SDA

Current Month	0.374%
3 Month Average	0.715%
12 Month Average	0.620%

CDR

Current Month	0.199%
3 Month Average	0.386%
12 Month Average	0.355%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	5	109,998.80	109,998.81	0.001 %	0	0.00	0.00	0.000 %	5	109,998.80	109,998.81	0.001 %
Group 2	7	103,290.99	103,291.00	0.002 %	0	0.00	0.00	0.000 %	7	103,290.99	103,291.00	0.002 %
Total	12	213,289.79	213,289.81	0.001 %	0	0.00	0.00	0.000 %	12	213,289.79	213,289.81	0.001 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0027492722	83,000.00	0.000 %	IL	80.00	360	7,577.77	09/30/2019	7,577.77	7,577.77
Group 1	0027548767	268,000.00	0.000 %	NJ	80.00	360	24,481.64	09/30/2019	24,481.64	24,481.64
Group 1	0027564876	50,000.00	0.000 %	MD	77.00	360	4,560.26	09/30/2019	4,560.26	4,560.26
Group 1	0027572880	417,000.00	0.000 %	WA	72.00	360	37,654.40	09/30/2019	37,654.41	37,654.41
Group 1	0027587689	382,000.00	0.000 %	NE	80.00	360	35,724.73	09/30/2019	35,724.73	35,724.73
Group 2	0027820410	69,000.00	0.000 %	TX	95.00	360	6,203.12	09/30/2019	6,203.13	6,203.13
Group 2	0027826174	183,000.00	0.000 %	TX	95.00	360	16,557.31	09/30/2019	16,557.31	16,557.31
Group 2	0027861306	142,000.00	0.000 %	IL	95.00	360	12,924.44	09/30/2019	12,924.44	12,924.44
Group 2	0027862382	94,000.00	0.000 %	WY	91.00	360	8,909.72	09/30/2019	8,909.72	8,909.72
Group 2	0027871894	93,000.00	0.000 %	WI	95.00	360	8,651.82	09/30/2019	8,651.82	8,651.82
Group 2	0027883573	153,000.00	0.000 %	AR	90.00	360	14,029.15	09/30/2019	14,029.15	14,029.15
Group 2	0027886577	391,000.00	0.000 %	SD	95.00	360	36,015.43	09/30/2019	36,015.43	36,015.43

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 1.600 %
3 Month Average 1.464 %
12 Month Average 1.084 %

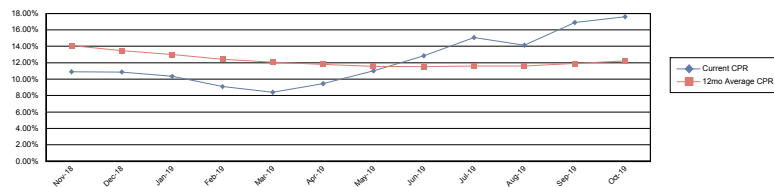
CPR

Current Month 17.594 %
3 Month Average 16.206 %
12 Month Average 12.216 %

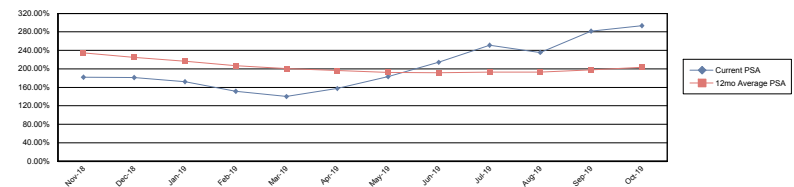
PSA

Current Month 293.240 %
3 Month Average 270.105 %
12 Month Average 203.602 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.459 %
3 Month Average 1.326 %
12 Month Average 1.016 %

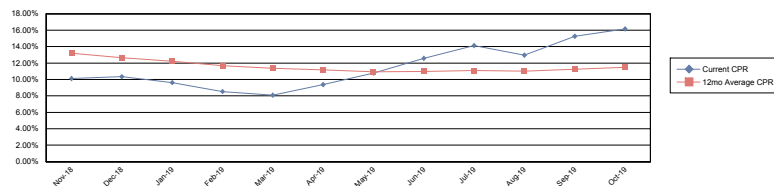
CPR

Current Month 16.164 %
3 Month Average 14.790 %
12 Month Average 11.495 %

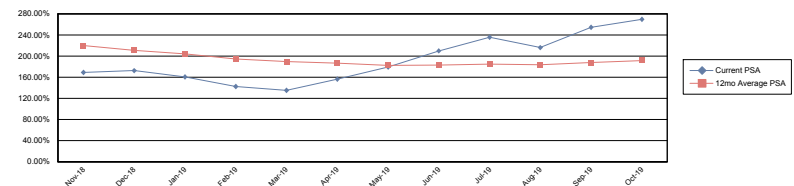
PSA

Current Month 269.403 %
3 Month Average 246.505 %
12 Month Average 191.576 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.856 %
3 Month Average 1.713 %
12 Month Average 1.208 %

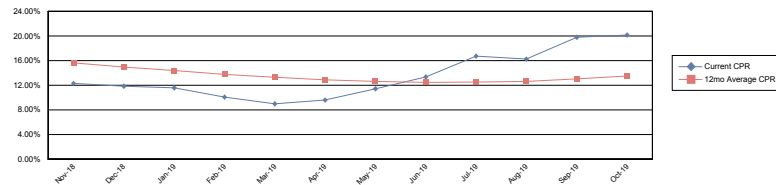
CPR

Current Month 20.132 %
3 Month Average 18.710 %
12 Month Average 13.493 %

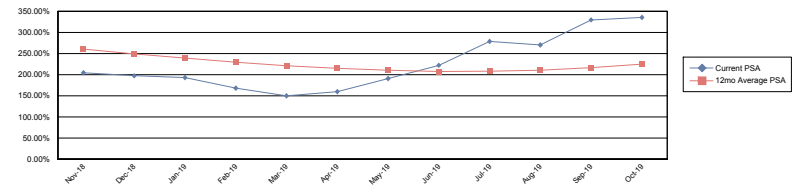
PSA

Current Month 335.535 %
3 Month Average 311.828 %
12 Month Average 224.892 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2015-C02), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means May 27, 2015.

Cut-off Date

means the close of business on March 31, 2015.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in May 2025.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in June 2015.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.